
SENATE BILL No. 278

DIGEST OF INTRODUCED BILL

Citations Affected: IC 6-1.1-17-2; IC 36-1-8.

Synopsis: Riverboat revenue from development agreements. Specifies requirements for the handling of money received under a development agreement between the licensed owner of a riverboat and a political subdivision.

Effective: July 1, 2005.

Meeks

January 6, 2005, read first time and referred to Committee on Appropriations.

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Introduced

First Regular Session 114th General Assembly (2005)

PRINTING CODE. Amendments: Whenever an existing statute (or a section of the Indiana Constitution) is being amended, the text of the existing provision will appear in this style type, additions will appear in **this style type**, and deletions will appear in ~~this style type~~.

Additions: Whenever a new statutory provision is being enacted (or a new constitutional provision adopted), the text of the new provision will appear in **this style type**. Also, the word **NEW** will appear in that style type in the introductory clause of each SECTION that adds a new provision to the Indiana Code or the Indiana Constitution.

Conflict reconciliation: Text in a statute in *this style type* or ~~this style type~~ reconciles conflicts between statutes enacted by the 2004 Regular Session of the General Assembly.

SENATE BILL No. 278

A BILL FOR AN ACT to amend the Indiana Code concerning local government.

Be it enacted by the General Assembly of the State of Indiana:

- 1 SECTION 1. IC 6-1.1-17-2 IS AMENDED TO READ AS
2 FOLLOWS [EFFECTIVE JULY 1, 2005]: Sec. 2. **(a)** When
3 formulating an annual budget estimate, the proper officers of a political
4 subdivision shall prepare an estimate of the amount of revenue which
5 the political subdivision will receive from the state for and during the
6 budget year for which the budget is being formulated. These estimated
7 revenues shall be shown in the budget estimate and shall be taken into
8 consideration in calculating the tax levy which is to be made for the
9 ensuing calendar year. However, this section does not apply to funds
10 to be received from the state or the federal government for:
11 (1) ~~poor relief~~; **township assistance**;
12 (2) unemployment relief;
13 (3) old age pensions; or
14 (4) other funds which may at any time be made available under
15 "The Economic Security Act" or under any other federal act
16 which provides for civil and public works projects.
17 **(b) When formulating an annual budget estimate, the proper**



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officers of a political subdivision shall prepare an estimate of the amount of revenue that the political subdivision will receive under a development agreement (as defined in IC 36-1-8-9.5) for and during the budget year for which the budget is being formulated. Revenue received under a development agreement may not be used to reduce the political subdivision's maximum levy under IC 6-1.1-18.5 but may be used at the discretion of the political subdivision to reduce the property tax levy of the political subdivision for a particular year.

SECTION 2. IC 36-1-8-9 IS AMENDED TO READ AS FOLLOWS [EFFECTIVE JULY 1, 2005]: Sec. 9. (a) Each unit that receives:

- (1) tax revenue under IC 4-33-12-6 or IC 4-33-13; or
- (2) revenue under an agreement to share a city's or county's part of the tax revenue received under IC 4-33-12 or IC 4-33-13 by another unit; or
- (3) revenue under a development agreement (as defined in section 9.5 of this chapter);

may establish a riverboat fund. Money in the fund may be used for any legal or corporate purpose of the unit.

(b) The riverboat fund established under subsection (a) shall be administered by the unit's treasurer, and the expenses of administering the fund shall be paid from money in the fund. Money in the fund not currently needed to meet the obligations of the fund may be invested in the same manner as other public funds may be invested. Interest that accrues from these investments shall be deposited in the fund. Money in the fund at the end of a particular fiscal year does not revert to the unit's general fund.

SECTION 3. IC 36-1-8-9.5 IS ADDED TO THE INDIANA CODE AS A NEW SECTION TO READ AS FOLLOWS [EFFECTIVE JULY 1, 2005]: Sec. 9.5. (a) As used in this section, "development agreement" means an agreement between a licensed owner (as defined in IC 4-33-2-13) and a unit setting forth the licensed owner's financial commitments to support economic development in the unit.

(b) Funds received by a unit under a development agreement are public funds (as defined in IC 5-13-4-20).

(c) Funds received by a unit under a development agreement shall be deposited, held, secured, invested, and paid in accordance with the general laws of the state relating to the handling of public funds. The handling and expenditure of funds received by a unit under a development agreement are subject to audit and supervision by the state board of accounts.

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1 (d) The public officer of a unit that receives funds under a
2 development agreement shall:

3 (1) keep a cashbook into which the public officer shall enter
4 daily, by item, all receipts of public funds; and

5 (2) balance the cashbook daily to show funds on hand at the
6 close of each day.

7 (e) The cashbook required under subsection (d) is a public
8 record and is open to public inspection under IC 5-14-3.

9 (f) Funds received under a development agreement:

10 (1) may not be used to reduce the unit's maximum levy under
11 IC 6-1.1-18.5 but may be used at the discretion of the unit to
12 reduce the property tax levy of the unit for a particular year;

13 (2) may be used for any legal or corporate purpose of the unit,
14 including the pledge of money to bonds, leases, or other
15 obligations under IC 5-1-14-4; and

16 (3) are considered miscellaneous revenue.

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